

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 587
Sacramento, CA 95814

MINUTES

Wednesday, December 11, 2019

The meeting was called to order at 10:05 a.m.

Board Members Present: Tim Schaefer for State Treasurer Fiona Ma
 Richard Chivaro for State Controller Betty T. Yee
 Kari Krogseng for Director of Finance Keely Martin Bosler

Staff Present: Tracey Paine, State Treasurer's Office
 Nicole Milliron, State Treasurer's Office
 Julia Zuffelato, Attorney General's Office

MINUTES

Ms. Kari Krogseng moved to approve the minutes for the November 20, 2019 meeting. Upon a second by Mr. Tim Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Krogseng: yes.

(Note: Mr. Chivaro joined the meeting in progress at this point)

PMIB DESIGNATION

Ms. Nicole Milliron of the State Treasurer's Office presented the Portfolio Summary Report as of November 30, 2019. The total portfolio amount was \$86.899 billion, the effective yield was 2.065%, and the average life was 218 days. The amount of loans approved was \$606 million with a disbursed amount of \$374 million. The total deposit amount for the Local Agency Investment Fund was \$24.948 billion with 2,369 participants.

Mr. Amin Pirasteh of the State Treasurer's Office Centralized Treasury and Securities Management Division presented a summary of forecasted revenue changes in the portfolio for the eleven-week period of December 9, 2019 through February 21, 2019. The anticipated receipts total \$78.714 billion.

Ms. Van Tran of the State Controller's Office Cash Management Bureau and Division of Accounting and Reporting then highlighted the major disbursements anticipated for the eleven-week period. The forecasted disbursements total \$69.269 billion.

Ms. Milliron then presented Designation No. 1846.

Mr. Chivaro moved to approve Designation No. 1846. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Krogseng: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Ms. Milliron presented this document, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The Authorization for General Fund Internal Borrowing is for the period January 1, 2019 through March 31, 2019 and the amount to be available from various internal funds is up to \$53.18 billion.

Mr. Chivaro moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Ms. Krogseng, the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Krogseng: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Ms. Milliron presented the changes in the Surplus Money Investment Fund for the period November 1, 2019 through November 30, 2019. Declaration of Surplus Money was in the amount of \$13.628 billion. A reduction in Surplus Money was in the amount of \$17.203 billion.

Mr. Chivaro moved to approve the Surplus Money Declaration and Reduction for the month of November. Upon a second by Ms. Krogseng the motion passed 3-0 with the following votes: Mr. Schaefer: yes; Mr. Chivaro: yes; Ms. Krogseng: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

There were no SMIF requests this month.

INFORMATION ITEM – PMIA Investment Policy Review

Ms. Milliron noted that the PMIA Investment Policy is presented to the PMIB annually for review. This year there are only minor changes to streamline language and correct grammar and syntax.

INFORMATION ITEM – Cost of Banking Services for Depository Banks

The Cost of Banking Services for Depository Banks is presented to the PMIB annually for review, covering the cost of banking services and service charges for the prior Fiscal Year.

LOAN REQUESTS

There were no loan requests this month.

PUBLIC COMMENT

There was no Public Comment.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:20 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator